

Massachusetts Department of Revenue

Monthly Report of Tax Collections through November 30, 2005 (in thousands)

| Tax or Excise | November 2004 | November 2005 | 2004-2005 Growth | | YTD FY2005 | YTD FY2006 | FY2005-FY2006 Growth | | Year - to - Date Benchmark Range ¹ (in millions) | | |
|--------------------------------|------------------|------------------|------------------|---------|---------------|---------------|----------------------|---------|----------------------------------------------------------------|--|--|
| | | | Amount | Percent | | | Amount | Percent | Low - High | | |
| TOTAL DOR TAXES | \$1,110,381 | \$1,110,737 | \$356 | 0.0% | \$6,202,279 | \$6,635,579 | \$433,299 | 7.0% | \$6,534 - 6,814 | | |
| INCOME TAX | \$646,653 | \$630,902 | (\$15,751) | -2.4% | \$3,493,477 | \$3,688,287 | \$194,809 | 5.6% | | | |
| Tax Withheld | \$650,233 | \$631,746 | (\$18,487) | -2.8% | \$3,061,110 | \$3,191,482 | \$130,372 | 4.3% | | | |
| SALES & USE TAXES ² | \$309,821 | \$323,759 | \$13,938 | 4.5% | \$1,635,724 | \$1,705,588 | \$69,864 | 4.3% | | | |
| Tangible Property | \$200,142 | \$215,830 | \$15,689 | 7.8% | \$1,052,068 | \$1,097,632 | \$45,564 | 4.3% | | | |
| CORPORATION EXCISE | \$14,563 | (\$21,990) | (\$36,553) | N/A | \$226,404 | \$255,054 | \$28,650 | 12.7% | | | |
| BUSINESS EXCISES | \$9,984 | \$27,116 | \$17,132 | 171.6% | \$138,135 | \$276,212 | \$138,077 | 100.0% | | | |
| OTHER EXCISES | \$129,360 | \$150,949 | \$21,590 | 16.7% | \$708,540 | \$710,438 | \$1,898 | 0.3% | | | |

| Tax or Excise | November 2004 | November 2005 | 2004-2005 Growth | | YTD FY2005 | YTD FY2006 | FY2005-FY2006 Growth | | Actual 2005 | FY2006 Estimate | FY2005-FY2006 Growth |
|--------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|---------|---------------|---------------|----------------------|---------|----------------|--------------------|-------------------------|
| | | | Amount | Percent | | | Amount | Percent | | | |
| TOTAL DOR TAXES | \$1,110,381 | \$1,110,737 | \$356 | 0% | \$6,202,279 | \$6,635,579 | \$433,299 | 7% | \$16,970,272 | \$17,843,978 | 5.1% |
| NON-DOR TAXES | \$8,628 | \$8,309 | (\$318) | -4% | \$32,556 | \$34,310 | \$1,754 | 5% | \$117,630 | \$113,022 | -3.9% |
| Beano 3/5ths | \$222 | \$180 | (\$42) | -19% | \$821 | \$719 | (\$103) | -12% | \$2,055 | \$1,879 | -8.6% |
| Raffles & Bazaars | \$67 | \$144 | \$77 | 116% | \$334 | \$504 | \$170 | 51% | \$1,038 | \$1,175 | 13.1% |
| Special Insurance Brokers | \$196 | \$13 | (\$184) | -94% | \$381 | \$794 | \$413 | 108% | \$29,480 | \$28,693 | -2.7% |
| UI Surcharges | \$2,959 | \$3,134 | \$175 | 6% | \$8,623 | \$8,501 | (\$122) | -1% | \$21,135 | \$20,826 | -1.5% |
| Boxing | \$7 | \$3 | (\$4) | -57% | \$9 | \$9 | \$0 | 1% | \$90 | \$96 | 6.4% |
| Deeds, Sec. of State | \$5,176 | \$4,835 | (\$341) | -7% | \$22,388 | \$23,783 | \$1,395 | 6% | \$63,831 | \$60,354 | -5.4% |
| TOTAL TAXES | \$1,119,009 | \$1,119,047 | \$38 | 0% | \$6,234,835 | \$6,669,889 | \$435,053 | 7% | \$17,087,902 | \$17,957,000 | 5.1% |
| Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund ² | \$52,385 | \$54,656 | \$2,271 | 4% | \$284,908 | \$289,335 | \$4,426 | 2% | \$704,809 | \$712,586 | 1.1% |
| Minus Sales Tax Revenue Credited to School Modernization and Reconstruction Trust Fund ⁴ | \$32,975 | \$38,259 | \$5,284 | 16% | \$141,792 | \$202,534 | \$60,742 | 43% | \$395,700 | \$488,700 | 23.5% |
| TOTAL TAXES FOR BUDGET | \$1,033,649 | \$1,026,132 | (\$7,517) | -1% | \$5,808,135 | \$6,178,020 | \$369,885 | 6% | \$15,987,394 | \$16,755,714 | 4.8% |
| OTHER DOR REVENUE | \$26,276 | \$27,830 | \$1,554 | 6% | \$126,664 | \$136,751 | \$10,087 | 8% | \$335,220 | \$354,268 | 5.7% |
| Local Option Taxes: Aircraft (Jet) Fuel | \$1,089 | \$1,868 | \$778 | 71% | \$6,356 | \$8,143 | \$1,787 | 28% | \$16,269 | \$20,486 | 25.9% |
| Rooms | \$8,231 | \$8,363 | \$132 | 2% | \$41,207 | \$43,219 | \$2,012 | 5% | \$75,491 | \$82,134 | 8.8% |
| Urban Redevelopment Excise | \$0 | \$489 | \$488 | N/A | \$166 | \$1,569 | \$1,402 | 843% | \$49,873 | \$50,938 | 2.1% |
| Departmental Fees, Licenses, etc. | \$706 | \$893 | \$187 | 26% | \$2,664 | \$7,589 | \$4,925 | 185% | \$10,924 | \$9,635 | -11.8% |
| County Correction Fund: Deeds | \$1,026 | \$837 | (\$189) | -18% | \$3,759 | \$3,616 | (\$142) | -4% | \$9,902 | \$8,378 | -15.4% |
| Community Preservation Trust | \$3,100 | \$3,141 | \$41 | 1% | \$13,359 | \$13,210 | (\$149) | -1% | \$37,406 | \$37,000 | -1.1% |
| Local Rental Veh (Conv Ctr) | \$0 | \$10 | \$9 | 2744% | \$583 | \$609 | \$26 | 4% | \$1,023 | \$998 | -2.4% |
| Convention Center Fund ³ | \$4,973 | \$4,457 | (\$517) | -10% | \$26,742 | \$26,851 | \$110 | 0% | \$50,561 | \$55,996 | 10.7% |
| County Recording Fees | \$4,205 | \$3,743 | (\$461) | -11% | \$16,581 | \$15,873 | (\$708) | -4% | \$45,662 | \$50,699 | 11.0% |
| Abandoned Deposits (Bottle) | \$2,936 | \$3,458 | \$523 | 18% | \$14,205 | \$15,060 | \$855 | 6% | \$36,817 | \$36,620 | -0.5% |
| Embarkation Fees | \$9 | \$572 | \$563 | 6417% | \$1,041 | \$1,011 | (\$30) | -3% | \$1,292 | \$1,386 | 7.3% |
| TOTAL TAX & OTHER REVENUE | \$1,145,285 | \$1,146,877 | \$1,592 | 0% | \$6,361,499 | \$6,806,639 | \$445,140 | 7% | \$17,423,122 | \$18,311,268 | 5.1% |

Detail may not add to total because of rounding.

1 The benchmark range (which is for total taxes) establishes the rate at which revenue should be received over the year to reach the annual estimate.

The benchmark range is for total taxes. They are based on 10/26/2005 Executive Office for Administration and Finance FY2006 Tax Revenue Estimate.

2 Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

3 Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after November 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

4 Chapter 210 of the Acts of 2004 established the School Modernization and Reconstruction Trust Fund, to which certain amounts of sales and use tax revenue are credited beginning in FY 2005.

November Collections (in thousands)

| Tax or Excise | Year-to-Date Collections | | | | | | | | | | Fiscal Year Collections | | |
|---------------------------------------------------|--------------------------|------------------|---------------------|------------------|---------------------|---------------|---------------|-------------------------|---------------|-------------------------|-------------------------|--------------------|-------------------------|
| | November 2003 | November 2004 | 2003-2004 Growth | November 2005 | 2004-2005 Growth | YTD FY2004 | YTD FY2005 | FY2004-FY2005 Growth | YTD FY2006 | FY2005-FY2006 Growth | Actual FY2005 | FY2006 Estimate | FY2005-FY2006 Growth |
| INCOME TAX | \$630,801 | \$646,653 | 2.5% | \$630,902 | -2.4% | \$3,261,646 | \$3,493,477 | 7.1% | \$3,688,287 | 5.6% | \$9,690,270 | \$10,223,630 | 5.5% |
| Estimated Payments ¹ | \$26,676 | \$80,737 | 202.7% | \$61,719 | -23.6% | \$551,935 | \$604,859 | 9.6% | \$696,059 | 15.1% | \$1,972,425 | \$2,097,192 | 6.3% |
| Tax Withheld | \$636,545 | \$650,233 | 2.2% | \$631,746 | -2.8% | \$2,941,290 | \$3,061,110 | 4.1% | \$3,191,482 | 4.3% | \$7,674,061 | \$8,029,212 | 4.6% |
| Returns & Bills | \$14,490 | \$21,793 | 50.4% | \$20,921 | -4.0% | \$110,742 | \$135,422 | 22.3% | \$159,375 | 17.7% | \$1,440,715 | \$1,542,479 | 7.1% |
| Refunds ¹ | \$46,911 | \$106,110 | 126.2% | \$83,484 | -21.3% | \$342,321 | \$307,914 | -10.1% | \$358,629 | 16.5% | \$1,396,931 | \$1,445,252 | 3.5% |
| SALES & USE TAXES^{2, 3} | \$285,827 | \$309,821 | 8.4% | \$323,759 | 4.5% | \$1,576,925 | \$1,635,724 | 3.7% | \$1,705,588 | 4.3% | \$3,886,416 | \$4,067,860 | 4.7% |
| Tangible Property | \$182,416 | \$200,142 | 9.7% | \$215,830 | 7.8% | \$978,168 | \$1,052,068 | 7.6% | \$1,097,632 | 4.3% | \$2,542,618 | \$2,638,564 | 3.8% |
| Services | \$17,922 | \$17,385 | -3.0% | \$15,903 | -8.5% | \$93,353 | \$83,118 | -11.0% | \$99,613 | 19.8% | \$204,031 | \$235,201 | 15.3% |
| Meals | \$42,489 | \$47,895 | 12.7% | \$50,480 | 5.4% | \$228,465 | \$250,338 | 9.6% | \$258,915 | 3.4% | \$555,577 | \$581,215 | 4.6% |
| Motor Vehicles | \$43,001 | \$44,400 | 3.3% | \$41,547 | -6.4% | \$276,939 | \$250,201 | -9.7% | \$249,427 | -0.3% | \$584,188 | \$612,881 | 4.9% |
| CORPORATION EXCISE | (\$23,067) | \$14,563 | N/A | (\$21,990) | N/A | \$208,602 | \$226,404 | 8.5% | \$255,054 | 12.7% | \$1,062,722 | \$1,190,332 | 12.0% |
| Estimated Payments ¹ | \$42,773 | \$83,592 | 95.4% | \$17,662 | -78.9% | \$310,369 | \$419,088 | 35.0% | \$481,545 | 14.9% | \$1,140,528 | \$1,298,963 | 13.9% |
| Returns | \$7,142 | \$18,157 | 154.2% | \$8,847 | -51.3% | \$100,405 | \$97,365 | -3.0% | \$95,706 | -1.7% | \$402,266 | \$441,406 | 9.7% |
| Bill Payments | \$921 | \$691 | -25.0% | \$446 | -35.5% | \$6,422 | \$17,671 | 175.2% | \$4,353 | -75.4% | \$29,087 | \$16,853 | -42.1% |
| Refunds ¹ | \$73,902 | \$87,877 | 18.9% | \$48,945 | -44.3% | \$208,594 | \$307,720 | 47.5% | \$326,549 | 6.1% | \$509,158 | \$566,890 | 11.3% |
| BUSINESS EXCISES | \$7,778 | \$9,984 | 28.4% | \$27,116 | 171.6% | \$178,584 | \$138,135 | -22.6% | \$276,212 | 100.0% | \$642,897 | \$717,737 | 11.6% |
| Insurance Excise | \$1,171 | \$1,214 | 3.7% | \$433 | -64.4% | \$95,341 | \$93,973 | -1.4% | \$100,556 | 7.0% | \$372,823 | \$377,148 | 1.2% |
| Estimated Payments ¹ | \$1,441 | \$1,124 | -22.0% | \$666 | -40.7% | \$94,544 | \$95,660 | 1.2% | \$102,310 | 7.0% | \$390,621 | | |
| Returns | \$83 | \$81 | -2.3% | \$8 | -90.1% | \$1,745 | \$707 | -59.5% | \$283 | -60.0% | \$6,021 | | |
| Bill Payments | \$62 | \$9 | -85.3% | \$2 | -83.4% | \$178 | \$47 | -73.6% | \$2 | -96.2% | \$756 | | |
| Refunds ¹ | \$415 | \$0 | N/A | \$243 | N/A | \$1,126 | \$2,440 | 116.6% | \$2,039 | -16.4% | \$24,575 | | |
| Public Utility Excise | (\$6,201) | (\$1,526) | N/A | \$17,414 | N/A | \$11,156 | \$12,484 | 11.9% | \$59,455 | 376.2% | \$71,136 | \$98,388 | 38.3% |
| Estimated Payments ¹ | \$420 | \$6,246 | 1386.2% | \$21,731 | 247.9% | \$28,881 | \$39,951 | 38.3% | \$66,872 | 67.4% | \$107,235 | | |
| Returns | \$12 | \$1,445 | 12430.4% | \$353 | -75.5% | \$2,802 | \$2,593 | -7.5% | \$18,047 | 596.0% | \$15,456 | | |
| Bill Payments | \$87 | \$0 | N/A | \$0 | N/A | \$317 | \$12 | -96.2% | \$431 | 3447.2% | \$14 | | |
| Refunds ¹ | \$6,720 | \$9,216 | 37.2% | \$4,671 | -49.3% | \$20,845 | \$30,071 | 44.3% | \$25,895 | -13.9% | \$51,569 | | |
| Financial Institution Excise | \$12,808 | \$10,295 | -19.6% | \$9,269 | -10.0% | \$72,087 | \$31,677 | -56.1% | \$116,202 | 266.8% | \$198,937 | \$242,200 | 21.7% |
| Estimated Payments ¹ | \$11,901 | \$8,421 | -29.2% | \$16,200 | 92.4% | \$130,945 | \$132,198 | 1.0% | \$228,839 | 73.1% | \$289,057 | | |
| Returns | \$3,243 | \$2,576 | -20.6% | \$401 | -84.4% | \$11,755 | \$9,924 | -15.6% | \$8,337 | -16.0% | \$37,708 | | |
| Bill Payments | \$60 | \$11 | -81.6% | \$1,290 | 11558.3% | \$357 | \$590 | 65.4% | \$2,032 | 244.4% | \$1,377 | | |
| Refunds ¹ | \$2,397 | \$713 | -70.3% | \$8,623 | 1109.5% | \$70,970 | \$111,035 | 56.5% | \$123,005 | 10.8% | \$129,205 | | |
| OTHER EXCISES | \$137,186 | \$129,360 | -5.7% | \$150,949 | 16.7% | \$660,155 | \$708,540 | 7.3% | \$710,438 | 0.3% | \$1,687,968 | \$1,644,359 | -2.6% |
| Alcoholic Beverages | \$6,514 | \$5,814 | -10.7% | \$5,889 | 1.3% | \$29,261 | \$29,523 | 0.9% | \$30,472 | 3.2% | \$68,630 | \$69,273 | 0.9% |
| Cigarette | \$34,354 | \$35,205 | 2.5% | \$34,153 | -3.0% | \$184,231 | \$184,388 | 0.1% | \$188,043 | 2.0% | \$423,637 | \$425,801 | 0.5% |
| Deeds | \$10,900 | \$14,329 | 31.5% | \$12,549 | -12.4% | \$47,657 | \$57,668 | 21.0% | \$57,821 | 0.3% | \$156,501 | \$146,360 | -6.5% |
| Estate & Inheritance | \$18,599 | \$5,231 | -71.9% | \$31,175 | 496.0% | \$59,080 | \$90,916 | 53.9% | \$88,909 | -2.2% | \$255,127 | \$208,679 | -18.2% |
| Motor Fuels | \$57,406 | \$58,471 | 1.9% | \$56,221 | -3.8% | \$291,568 | \$292,566 | 0.3% | \$288,268 | -1.5% | \$685,537 | \$688,156 | 0.4% |
| Room Occupancy ³ | \$9,409 | \$10,304 | 9.5% | \$10,958 | 6.3% | \$48,314 | \$53,443 | 10.6% | \$56,864 | 6.4% | \$97,844 | \$103,930 | 6.2% |
| Miscellaneous ³ | \$5 | \$4 | -15.8% | \$5 | 18.3% | \$45 | \$36 | -18.9% | \$60 | 66.6% | \$691 | \$2,160 | 212.7% |
| TOTAL DOR TAXES | \$1,038,526 | \$1,110,381 | 6.9% | \$1,110,737 | 0.0% | \$5,885,912 | \$6,202,279 | 5.4% | \$6,635,579 | 7.0% | \$16,970,272 | \$17,843,919 | 5.1% |
| Minus Sales Taxes Transferred to | | | | | | | | | | | | | |
| MBTA State & Local Contribution Fund ² | \$48,731 | \$52,385 | 7.5% | \$54,656 | 4.3% | \$276,744 | \$284,908 | 3.0% | \$289,335 | 1.6% | \$704,809 | \$712,586 | 1.1% |
| Minus Sales Taxes Transferred to School | | | | | | | | | | | | | |
| Modernization and Reconstruction Trust | | | | | | | | | | | | | |
| Fund ⁴ | N/A | \$32,975 | N/A | \$38,259 | 16.0% | N/A | \$141,792 | N/A | \$202,534 | 42.8% | \$395,700 | \$488,700 | 23.5% |
| TOTAL DOR TAXES FOR BUDGET | \$989,795 | \$1,025,021 | 3.6% | \$1,017,822 | -0.7% | \$5,609,168 | \$5,775,579 | 3.0% | \$6,143,710 | 6.4% | \$15,869,764 | \$16,638,664 | 4.8% |

Details may not add to total because of rounding.

1 Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

Income

| | | | | | | | |
|--------|----------|------------|-----------|--------|----------|------------|-----------|
| Nov-04 | \$68,174 | YTD FY2005 | \$182,552 | Nov-04 | \$76,383 | YTD FY2005 | \$209,553 |
| Nov-05 | \$45,642 | YTD FY2006 | \$221,481 | Nov-05 | \$24,548 | YTD FY2006 | \$221,862 |

Corporate

2 Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to

the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

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